

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2007

	May-07				April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation			Month Net ROR	Allocation			Month Net ROR	Allocation			Quarter Net ROR	Allocation			Quarter Net ROR	Allocation			Quarter Net ROR	Net	Net	6/30/2006 Net	6/30/2006 Net
	Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy		Market Value	Actual	Policy					
LARGE CAP DOMESTIC EQUITY																								
Structured Growth																								
Los Angeles Capital	14,117	5.1%	5.1%	4.50%	14,018	5.1%	5.1%	4.40%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	23.62%	N/A	N/A	N/A
Total Structured Growth	14,117	5.1%	5.1%	4.50%	14,018	5.1%	5.1%	4.40%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	23.62%	N/A	N/A	N/A
Russell 1000 Growth				3.60%				4.71%				1.19%				5.93%				3.94%	20.85%	N/A	N/A	N/A
Structured Value																								
LSV	14,064	5.1%	5.1%	4.03%	14,032	5.1%	5.1%	4.93%	13,369	5.0%	5.1%	2.37%	12,220	4.6%	5.1%	8.09%	11,558	5.4%	5.1%	4.90%	26.71%	N/A	N/A	N/A
Russell 1000 Value				3.61%				3.70%				1.24%				8.00%				6.22%	24.78%	N/A	N/A	N/A
Russell 1000 Enhanced Index																								
LA Capital	28,280	10.2%	10.1%	3.94%	28,230	10.2%	10.1%	4.77%	26,942	10.0%	10.1%	1.64%	23,156	8.8%	10.1%	7.67%	20,924	9.7%	10.1%	3.71%	23.60%	N/A	N/A	N/A
Russell 1000				3.60%				4.20%				1.21%				6.95%				5.06%	22.77%	N/A	N/A	N/A
S&P 500 Enhanced Index																								
Westridge	30,092	10.9%	10.1%	3.54%	30,164	10.9%	10.1%	4.47%	28,867	10.7%	10.1%	0.75%	23,331	8.8%	10.1%	6.86%	22,343	10.4%	10.1%	5.75%	23.14%	N/A	N/A	N/A
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	N/A	N/A	N/A
Index																								
State Street	8,714			3.29%	8,750			4.09%	8,405			1.60%	8,200			8.03%	7,762			5.78%	24.84%	N/A	N/A	N/A
Total 130/30	8,714	3.2%	3.4%	3.29%	8,750	3.2%	3.4%	4.09%	8,405	3.1%	3.4%	1.60%	8,200	3.1%	3.4%	8.03%	7,762	3.6%	3.4%	5.78%	24.84%	N/A	N/A	N/A
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	95,267	34.4%	33.8%	3.85%	95,194	34.4%	33.8%	4.58%	91,010	33.8%	33.8%	1.79%	77,947	29.5%	33.8%	7.50%	73,077	34.0%	33.8%	4.49%	24.17%	N/A	N/A	N/A
S&P 500				3.49%				4.43%				0.64%				6.70%				5.67%	22.63%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																								
Manager-of-Managers																								
SEI	32,005	11.6%	11.3%	4.63%	31,276	11.3%	11.3%	3.00%	30,361	11.3%	11.3%	2.43%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	20.11%	N/A	N/A	N/A
Russell 2000 + 200bp				4.27%				1.96%				2.45%				9.43%				0.94%	20.32%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	32,005	11.6%	11.3%	4.63%	31,276	11.3%	11.3%	3.00%	30,361	11.3%	11.3%	2.43%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	20.11%	N/A	N/A	N/A
Russell 2000				4.10%				1.80%				1.95%				8.90%				0.44%	18.17%	N/A	N/A	N/A
INTERNATIONAL EQUITY																								
Large Cap - Active																								
Capital Guardian	11,458	4.1%	4.0%	3.71%	11,832	4.3%	4.0%	3.34%	11,470	4.3%	4.0%	3.10%	9,531	3.6%	4.0%	8.53%	8,733	4.1%	4.0%	5.02%	25.94%	N/A	N/A	N/A
LSV	10,837	3.9%	4.0%	1.95%	11,429	4.1%	4.0%	3.96%	10,996	4.1%	4.0%	5.11%	9,471	3.6%	4.0%	10.66%	8,522	4.0%	4.0%	6.24%	30.96%	N/A	N/A	N/A
Total Large Cap - Active	22,295	8.1%	8.0%	2.84%	23,261	8.4%	8.0%	3.64%	22,465	8.3%	8.0%	4.09%	19,003	7.2%	8.0%	9.58%	17,255	8.0%	8.0%	5.62%	28.41%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	N/A	N/A	N/A
Small Cap - Value																								
Lazard	2,709	1.0%	1.0%	0.60%	2,896	1.0%	1.0%	3.70%	2,794	1.0%	1.0%	2.39%	2,335	0.9%	1.0%	14.71%	2,027	0.9%	1.0%	0.72%	23.41%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.53%	28.19%	N/A	N/A	N/A
Small Cap - Growth																								
Vanguard	2,919	1.1%	1.0%	2.44%	3,064	1.1%	1.0%	3.87%	2,950	1.1%	1.0%	6.59%	2,368	0.9%	1.0%	12.63%	2,093	1.0%	1.0%	3.73%	32.50%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				1.70%				4.10%				7.05%				11.41%				1.53%	28.19%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	27,924	10.1%	10.0%	2.58%	29,222	10.6%	10.0%	3.67%	28,209	10.5%	10.0%	4.17%	23,705	9.0%	10.0%	10.36%	21,375	10.0%	10.0%	4.93%	28.28%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				2.67%				3.87%				4.03%				9.06%				4.87%	26.89%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																								
Core Bond																								
Western Asset	30,008	10.8%	11.5%	-0.75%	30,130	10.9%	11.3%	0.68%	29,784	11.1%	11.3%	1.61%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	8.19%	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	N/A	N/A	N/A
Mortgage Backed																								
Hyperion	8,358	3.0%	3.0%	-0.50%	8,375	3.0%	3.0%	0.37%	8,319	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)												1.89%												
Core Plus/Enhanced																								
Clifton Group	8,303	3.0%	3.0%	-1.00%	8,352	3.0%	3.0%	0.59%	8,263	3.1%	3.0%	1.91%	6,347	2.4%	3.0%	0.66%	6,270	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	8,325	3.0%	3.0%	-0.53%	8,336	3.0%	3.0%	0.63%	8,240	3.1%	3.0%	1.49%	6,356	2.4%	3.0%	1.88%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	16,628	6.0%	5.9%	-0.77%	16,688	6.0%	5.9%	0.61%	16,502	6.1%	5.9%	1.70%	12,703	4.8%	5.9%	1.27%	12,470	5.8%	5.9%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%				
Index																								
Bank of ND	14,813	5.4%	5.2%	-0.90%	14,885	5.4%	5.6%	0.57%	15,193	5.6%	5.6%	1.37%	11,732	4.4%	5.6%	1.31%	11,956	5.6%	5.6%	3.10%	5.54%	N/A	N/A	N/A
Lehman Gov/Credit				-0.86%				0.59%				1.47%				1.04%				3.91%	6.23%	N/A	N/A	N/A
BBB Average Quality																								
Wells Capital (formerly Strong)	29,837	10.8%	11.5%	-0.85%	29,994	10.8%	11.3%	0.90%	29,580	11.0%	11.3%	1.74%	27,810	10.5%	12.8%	1.75%	27,176	12.7%	12.8%	4.60%	8.33%	N/A	N/A	N/A
Lehman US Credit BAA				-0.93%				0.90%				1.79%				1.49%				4.80%	8.22%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	99,645	36.0%	37.0%	-0.78%	100,073	36.2%	37.0%	0.69%	99,378	36.9%	37.0%	1.57%	80,135	30.4%	37.0%	1.70%	78,786	36.7%	37.0%	4.28%	7.62%	N/A	N/A	N/A
Lehman Aggregate				-0.76%				0.54%				1.50%				1.24%				3.81%	6.44%	N/A	N/A	N/A
REAL ESTATE																		</						